

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, Jan. 5, 1954

### Special Meeting of January 5, 1954

Lansing, Michigan,  
City Comptroller's Office  
2:00 o'clock p.m.

### ROLL CALL

Present—Trustees Crego, Hayden, Webb,  
Wilcox—4.  
Absent—Trustees Bancroft, Shassberger,  
Thornton—3.

Present—R. E. Sanderson, Secretary.

By Mr. Wilcox—

Resolved: That the Secretary is hereby  
directed to purchase from Halsey Stuart

& Co., Inc., \$100,000.00 par value General  
Motors Corporation 3 1/4% debentures dated  
January 1, 1954 maturing January 1, 1979  
at flat price of 101 1/8 (\$101,875.00) to yield  
3.14%. The purchase to be divided as  
follows: \$50,000.00 for the Annuity Sav-  
ings Fund and \$50,000.00 for the Pension  
Accumulation Fund.

Adopted by the following vote:

Yea—Trustees Crego, Hayden, Webb,  
Wilcox—4.  
Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

## Proceedings, Jan. 19, 1954

Lansing, Michigan  
City Comptroller's Office  
4:00 o'Clock p.m.

### ROLL CALL

Present — Trustees Bancroft, Lavey, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustee Crego—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since last meeting consisting of Lloyd Brecheisen, Edward M. Buszta, Rolf Campbell and Garth Hartman, be approved.

Carried.

It was moved and supported that the application of Andrew Ristau for membership be approved subject to satisfactory medical report and than an extension of service be granted to Andrew Ristau to October 31, 1954, inclusive, also subject to satisfactory medical report.

Application for retirement was received from Nick Cariano.

It was moved and supported that the application for retirement submitted by Nick Cariano be approved, he having qualified for service retirement by having 14 years 10 months of service credit credited to his service account and he having attained age 60 years and that he be placed on the Retired List under Option I as of February 1, 1954.

Carried.

Request for extension of service was received from H. Lee Bancroft for William J. Atchison.

It was moved and supported that William J. Atchison be granted an extension of service to January 31, 1955, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since last meeting amounting to \$43.72 and retirement allowances paid for the month of December totalling \$4,328.19, be approved and placed on file.

Carried.

By Mr. Lavey—

Resolved, that the City Treasurer is hereby authorized to present for payment the following Series "F" bond maturing February 1, 1954:

No. V-33470F Maturing February 1, 1954—Maturity Value \$5,000.00,

and be it further resolved, that the City Treasurer is hereby authorized to execute the request for payment printed on the back of said bond.

Adopted by the following vote:

Yeas—Trustees Bancroft, Lavey, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

By Mr. Thornton—

Resolved, that the Secretary and Treasurer be and hereby authorized, on behalf of and in the name of the Board of Trustees to rent from the American State Bank, Lansing, Michigan, a safe deposit box, in the vault at its main office, and that any one of the following named trustees, Ralph W. Crego, Joseph Lavey, Collins

**Thornton, Merle R. Wilcox**, together with the City Treasurer or his deputy and the Secretary or the authorized representative of the Secretary, shall have full access to said box and the control and possession of its contents, with the right to add thereto or remove therefrom such part of its contents as they may deem necessary from time to time, and the exercise of these powers shall be subject to the rules and conditions of the written lease, between the Bank, and this Board of Trustees.

Resolved further, that this authority shall continue in force, until superseded by proper resolution and notice in writing thereof shall have been given to the American State Bank, Lansing, Michigan.

Adopted by the following vote:

Yea—Trustees Bancroft, Lavey, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

It was moved and supported that Mr. Shassberger be re-elected as Chairman and Mr. Bancroft Vice-Chairman of the Board.

Carried.

The Secretary gave a preliminary report of the Retirement System for 1953.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, Feb. 16, 1954

Lansing, Michigan,  
City Comptroller's Office  
4:00 o'clock p.m.

By Mr. Thornton—

Resolved, that the resolution adopted by the Board of Trustees on January 19, 1954, regarding rental and access to safety deposit box at the American State Bank be corrected by adding the names of H. Lee Bancroft and Ernest J. Shassberger, whose names were omitted in error from the original resolution.

Adopted by the following vote:

Yea—Trustees Crego, Shassberger, Thornton, Webb, Wilcox—5.  
Nays—None.

Present—Trustees Crego, Shassberger, Thornton, Webb, Wilcox—5.

Absent—Trustees Bancroft, Lavey—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since last meeting consisting of Marcia K. Tanner, Robert E. Palmer, Kenneth D. Lewis, Richard G. Wise, Wentworth W. Durham, John E. Lindsey, Huston B. Norman, Murrill C. Smith and Edgar W. Whetstone, be approved.

Carried.

The Secretary reported that a satisfactory medical report was received on Andrew Ristau to whom extension of service was granted at the last meeting subject to a satisfactory medical report.

Request for extensions of service for Harold Stafford and Clarence Keys was received from Collins Thornton, for Pearl Ryerse and Warren McQueen from H. Lee Bancroft and for Leo Sisco from Chief Taylor.

It was moved and supported that Harold Stafford, Clarence Keys, Pearl Ryerse, Warren McQueen and Leo Sisco be granted extensions of service to February 28, 1955, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since last meeting amounting to \$1,851.56 and retirement allowances paid for the month of January totalling \$4,244.33 be approved and placed on file.

Carried.

By Mr. Thornton—

Resolved, that the sum of \$1,824.16, same being the accumulated contributions of Nick Cariano, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yea—Trustees Crego, Shassberger, Thornton, Webb, Wilcox—5.  
Nays—None.

Mr. Mead and Mr. Livsey of Moody's Investors Service again presented their proposal for furnishing investment advisory service to both retirement systems.

It was moved and supported that further study be given their proposal.

Carried.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, March 16, 1954

Lansing, Michigan

City Comptroller's Office

4:00 o'Clock p.m.

Absent—Trustees Bancroft, Crego, Lavey,  
Shassberger, Thornton—5.

Present—R. E. Sanderson, Secretary.

The meeting was adjourned for lack of  
a quorum.

### ROLL CALL

Present—Trustees Webb, Wilcox—2.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, March 23, 1954

Lansing, Michigan,  
City Comptroller's Office  
4:00 o'Clock P.M.

having attained age 60 years and that he be placed on the Retired List as of April 7, 1954.

Carried.

### ROLL CALL

Present—Trustees Bancroft, Shassberger, Thornton, Webb, Wilcox—5.  
Absent—Trustees Crego, Lavey—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Request for extension of service was received from Chief Taylor for Seymour Meacham, Charles Mosher and Jesse Keeney.

It was moved and supported that Seymour Meacham, Charles Mosher and Jesse Keeney be granted an extension of service to March 31, 1955, inclusive.

Carried.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since last meeting consisting of Beverly K. Christy, Miles E. Fox, Carson E. Marshall, Della Shoemaker, Jerald R. Sumerix, Jack W. Warren, Lafayette Wilson, Lewis Bruno, Thomas E. Shea, William J. Smith, Lloyd C. Barnhart and Floyd Eaton, be approved.

Carried.

Application for retirement was received from Mortimer Dubendorf.

It was moved and supported that the application for retirement submitted by Mortimer Dubendorf be approved, he having qualified for service retirement by having 10 years 6 months of service credit credited to his service account and he

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since last meeting amounting to \$1,115.08 and retirement allowances paid for the month of February totalling \$4,295.58, be approved and placed on file.

Carried.

It was moved and supported that the offer of Moody's Investor's Service to furnish investment counseling service to the Board of Trustee be not accepted.

Carried.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, April 20, 1954

Lansing, Michigan  
City Comptroller's Office  
3:30 o'clock p.m.

### ROLL CALL

Present — Trustees Bancroft, Crego, Shassberger, Thornton, Wilcox—5.

Absent—Trustees Lavey, Webb—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since last meeting consisting of Gene Idell Hayes, Ralph A. Casler, Ernest L. Smith, Eddie A. Savoie and Barbara Ann LaVean, be approved.

Carried.

It was moved and supported that the date of retirement of Mortimer Dubendorf be changed to April 8, 1954 due to the fact that his name still appeared on a city payroll with pay on April 7, 1954.

Carried.

Application for retirement was received from Joseph O. Wilson.

It was moved and supported that the application for retirement submitted by Joseph O. Wilson be approved, he having qualified for service retirement by having 19 years, 10 months of service credit credited to his service account and he having attained age 70 years and that he be placed on the Retired List as of May 1, 1954.

Carried.

Request for extensions of service were received from Chief Taylor for Leslie Spyde, from R. E. Sanderson for Roy Clapham and from Collins Thornton for Beatrice O'Brien.

It was moved and supported that Leslie Spyde be granted an extension of service to June 30, 1954, inclusive, due to the fact that he will be 70 years of age on June 4, 1954.

Carried.

It was moved and supported that Roy Clapham and Beatrice O'Brien be granted an extension of service to April 30, 1955, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since last meeting amounting to \$1,760.98 and retirement allowances paid for the month of March totalling \$4,295.58 be approved and placed on file.

Carried.

By Mr. Thornton—

Resolved: That the sum of \$1,726.77, same being the accumulated contributions of Mortimer Dubendorf, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Trustees Bancroft, Crego, Shassberger, Thornton, Wilcox—5.  
Nays—None.

Notice was received of the meeting of the Michigan Association of Public Employee Retirement Systems to be held in the Village of Waterford, Michigan, on April 22, 1954.

It was moved and supported that the Secretary, R. E. Sanderson and John F. Webb represent the Employees' Retirement System at the meeting of the Michigan Association of Public Employee Retirement Systems.

Carried.

The Thirteenth annual report of the retirement system was presented by the Secretary together with the report of the Actuary on the valuation of liabilities as of December 31, 1953.

Received and placed on file.

It was moved and supported that reinstated members Austin Deford and Ed-

ward McKinstry be allowed to begin contributions immediately by payroll deduction instead of being required to wait 6 months under the regulation governing new employee contributions.

Carried.

Representatives of the Northern Trust Co. of Chicago, Ill., discussed the matter of investments and investment counseling service.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Special Meeting, April 29, 1954

Lansing, Michigan  
City Comptroller's Office  
10:15 o'clock a.m.

of Trustees for the sum of \$2,150.00 per year be not accepted and further that the Secretary write Mr. McLucas thanking him and his associate, Mr. Korschot, for their interest and time spent with the Board.

Carried.

### ROLL CALL

Present—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.  
Absent—Trustee Lavey—1.

Present—R. E. Sanderson, Secretary.

By Mr. Wilcox—

Resolved: That the Secretary is hereby authorized and directed to purchase \$155,000.00 par value Commonwealth Edison 3% first mortgage bonds series "Q" dated May 1, 1954 due May 1, 1984 at the offering price of 100.3948 to yield 2.98% from Halsey Stuart & Co., Inc., for the Pension Accumulation Fund.

Adopted by the following vote:

Yea—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

It was moved and supported that the offer of the Northern Trust Company to furnish investment service to the Board

By Mr. Bancroft—

Resolved: That the Board of Trustees restrict its investment portfolio to not less than 75% investment in U.S.A. Treasury bonds and not to exceed 25% investment in corporate bonds with a triple "A" Moody rating.

Adopted by the following vote:

Yea—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

It was moved and supported that Marjorie Blincoe and Winona Large be appointed as election inspectors for the primary election to be held May 18, 1954, and the Election to be held June 15, 1954.

Carried.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, May 18, 1954

May 18, 1954.

Lansing, Michigan

City Comptroller's Office

4:00 o'clock p.m.

### ROLL CALL

Present—Trustees Crego, Shassberger, Thornton, Webb, Wilcox—5.

Absent—Trustees Bancroft, Lavey—2.

Present—Gail B. Foltz, Acting Secretary.

The minutes of the last regular and special meeting were read by the Secretary and approved.

The following communication was received from the Secretary:

May 11, 1954.

Board of Trustees  
Employees' Retirement System  
214 City Hall  
Lansing, Michigan

Gentlemen:

I hereby certify that the following named member of the City of Lansing Employees' Retirement System has filed a nominating petition for the office of Member Trustee for the term beginning July 1, 1954 and ending June 30, 1958.

H. Lee Bancroft

I further certify that said nominating petition has been checked and names compared in accordance with Article II, Section 6 of the Election Rules and has been found to be in proper order and that it was not necessary to hold either a pri-

mary election or election inasmuch as this was the only petition filed.

Respectfully submitted,

R. E. SANDERSON,  
Secretary.

It was moved and supported that in accordance with Article VI, Section 3 of the Election Rules as amended, that inasmuch as only one candidate did qualify by filing for the office of Member Trustee for the election which was to be held on June 15, 1954, that said election be and is hereby cancelled and further, that H. Lee Bancroft is hereby declared elected for the four year term ending June 30, 1958.

Carried.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since last meeting consisting of James E. Beuerle, Joan L. Edson, Arthur E. Hall and Wanda A. Sumerix be approved.

Carried.

It was moved and supported that the application of Albert Atkins for membership be approved and that an extension of service be granted to Albert Atkins to May 31, 1955 inclusive.

Carried.

It was moved and supported that the application of Martin R. Moore for membership be approved subject to satisfactory medical report and that an extension of service be granted to Martin R. Moore to May 31, 1955 inclusive; also subject to satisfactory medical report.

Carried.

Request for extension of service was received from Chief Taylor for Eldo Sway-

nie, from Lester Pressley for Herbert White, and from John Webb for Alice Savage.

It was moved and supported that Eldo Swaynie be granted an extension of service to May 31, 1955, inclusive, subject to a satisfactory medical report.

Carried.

It was moved and supported that Herbert White and Alice Savage be granted extensions of service to May 31, 1955, inclusive.

Carried.

Application for retirement was received from Anna Brennan.

It was moved and supported that the application for retirement submitted by Anna Brennan be approved, she having qualified for service retirement by having 15 years of service credit credited to her service account and she having attained age 60 years and that she be placed on the Retired List as of June 11, 1954.

Carried.

Mr. Bancroft and Mr. Lavey arrived.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since last meeting amounting to \$1,364.95 and retirement allowances paid for the month of April totalling \$4,282.75, be approved and placed on file.

Carried.

By Mr. Thornton—

Resolved: That the sum of \$2,558.86,

same being the accumulated contributions of Joseph O. Wilson, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yea—Trustees Bancroft, Crego, Lavey, Shassberger, Thornton, Webb, Wilcox—7.  
Nays—None.

By Mr. Lavey—

Resolved: That the City Treasurer is hereby directed to present for payment on June 1, 1954, the following Series "F" bonds maturing June 1, 1954:

Maturity Value
Bonds No. V-65945F ..... \$ 5,000.00
Bonds No. V-65946F ..... 5,000.00
Bonds No. V-65947F ..... 5,000.00
Bonds No. M-262352F ..... 1,000.00
Total ..... \$16,000.00

Adopted by the following vote:

Yea—Trustees Bancroft, Crego, Lavey, Shassberger, Thornton, Webb, Wilcox—7.  
Nays—None.

It was moved and supported that the Board of Trustees rent a larger safety deposit box at the American State Bank.

Carried.

The Board adjourned.

GAIL B. FOLTZ,  
Acting Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, June 9, 1954

June 9, 1954

By Mr. Bancroft—

Lansing, Michigan  
City Comptroller's Office  
11:00 o'Clock A.M.

Resolved: That the Secretary is hereby authorized and instructed to purchase \$16,000.00 par value New Jersey Bell Telephone 3% debentures dated May 1, 1954, maturing May 1, 1989 at par for the Annuity Savings Fund from Halsey Stuart & Co., Inc.

Adopted by the following vote:

Yea—Trustees Bancroft, Crego, Shassberger, Thornton, Wilcox—5.  
Nays—None.

### ROLL CALL

Present—Trustees Bancroft, Crego, Shassberger, Thornton, Wilcox—5.

Absent—Trustees Lavey, Webb—2.

The Board adjourned.

Present—R. E. Sanderson, Secretary.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, June 15, 1954

June 15, 1954  
City Comptroller's Office  
4:00 o'Clock p.m.

tonio Cangemi together with application for membership.

It was moved and supported that the application of Antonio Cangemi for membership be approved and that an extension of service be granted to Antonio Cangemi to June 30, 1955 incl.

Carried.

Present—Trustees Bancroft, Crego, Lavey, Thornton, Webb, Wilcox—6.

Absent—Trustee Shassberger—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Request for extension of service was received from Collins Thornton for Ora M. Geiger together with application for membership.

It was moved and supported that the application of Ora M. Geiger for membership be approved and that an extension of service be granted to Ora M. Geiger to June 30, 1955, inclusive.

Carried.

The Secretary reported that a satisfactory medical report was recovered on Eldo Swayne and Martin R. Moore to whom extensions of service were granted at the last meeting subject to satisfactory medical reports.

Request for extension of service was received from Collins Thornton for Jennie Barnaby, from H. Lee Bancroft for Mildred Gleason and From R. E. Sanderson for Elmer Shales.

It was moved and supported that Jennie Barnaby, Mildred Gleason and Elmer Shales be granted extensions of service to June 30, 1955, inclusive.

Carried.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since last meeting consisting of Ralph H. Abel, James D. Booth, Richard Hans, George Gamel, Richard Buck and Rosella Winnicki be approved.

Carried.

Request for extension of service was received from Chief Taylor for Ancel Beeman together with application for membership.

It was moved and supported that the application of Ancel Beeman for membership be approved and that an extension of service be granted to Ancel Beeman to June 30, 1955, incl.

Carried.

Request for extension of service was received from H. Lee Bancroft for An-

tonio Cangemi together with application for membership.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since last meeting amounting to \$3,395.54, refund to beneficiary under Option I amounting to \$1,323.25 and retirement allowances paid for the month of May totalling \$4,298.16 be approved and placed on file.

Carried.

By Mr. Lavey—

Resolved, that the sum of \$532.78, same being the accumulated contributions of

Anna Brennan, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yea—Trustees Bancroft, Crego, Lavey, Thornton, Webb, Wilcox—6.  
Nays—None.

By Mr. Crego—

Resolved: That the City Treasurer is hereby directed to present for payment on July 1, 1954 Series "F" Bond No. V-86556-F (maturity value \$5,000.00) which matures on that date.

Adopted by the following vote:

Yea—Trustees Bancroft, Crego, Lavey, Thornton, Webb, Wilcox—6.  
Nays—None.

By Mr. Thornton—

Resolved: That the resolution adopted October 19, 1948 regarding depositories for Funds and Securities of the Retirement System be amended to read as follows:

That the Bank of Lansing be designated as the depository for funds of the Retirement System and that the American State Savings Bank be designated as the depository for Retirement Fund Securities and that two members of the Board, including the City Treasurer or the Deputy Treasurer, and also the Secretary or the Deputy Comptroller, be present whenever the safety deposit box is opened; signatures of all members of the Board plus the Secretary, the Deputy Comptroller and the Deputy Treasurer to be filed with the American State Savings Bank and key to safety deposit box to be in the custody of the City Treasurer and further that the Secretary furnish copies of this resolution to said banks.

Adopted by the following vote:

Yea—Trustees Bancroft, Crego, Lavey, Thornton, Webb, Wilcox—6.  
Nays—None.

The Board adjourned,

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, July 20, 1954

July 20, 1954.  
Lansing, Michigan  
City Comptroller's Office  
4:00 o'Clock p.m.

### ROLL CALL

Present—Trustees Crego, Lavey, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustee Bancroft—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since last meeting consisting of Harland R. Kline, Gary Lynn Granger, and Beverly Ann Shepler, be approved.

Carried.

Request for extension of service was received from H. Lee Bancroft for Samuel Forbes; from John F. Webb for Ernie Heldmeyer.

It was moved and supported that Samuel Forbes be granted an extension of service to February 28, 1955, inclusive, due to the fact that he will be 70 years of age on February 4, 1955.

Carried.

It was moved and supported that Ernie Heldmeyer be granted an extension of service to July 31, 1955, inclusive.

Carried.

Application for retirement was received from James L. Johnson.

It was moved and supported that the application for retirement submitted by James L. Johnson be approved, he having qualified for service retirement by having 12 years, 2 months of service credit credited to his service account and he having attained age 64 years and that he be placed on the retired list as of September 29, 1954.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$2,074.39, and retirement allowances paid for the month of June totalling \$4,229.79, be approved and placed on file.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and instructed to purchase \$14,000.00 par value New Jersey Bell Telephone 3% debentures dated May 1, 1954, maturing May 1, 1989 at the quoted price of 100.625 to yield 2.97% from Halsey Stuart & Co., Inc., for the Annuity Savings Fund.

Adopted by the following vote:

Yea—Trustees Crego, Lavey, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

The Secretary explained the need for the adoption of a rule to provide for the credit of interest accrued from Jan. 1 to date of retirement for members retiring in the future.

By Trustee Lavey—

Rule No. 19:

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System, that whereas, interest on members' contributions is only credited annually at the end of the calendar year and whereas members retiring during the year receive no interest credit whatever for the period from January 1 in the year in which they retire, therefore, the Secretary is hereby directed to compute regular interest on the previous December 31st balance to date of retirement for members retiring on and after this date and credit same to the member's Annuity Savings account before said annuity savings are transferred to the Annuity Reserve Fund.

Adopted by the following vote:

Yea—Trustees Crego, Lavey, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, Aug. 17, 1954

August 17, 1954  
Laning, Michigan  
City Comptroller's Office  
4:00 o'clock p.m.

lated contributions made since the last meeting amounting to \$2,142.77, and retirement allowances paid for the month of July totalling \$4,228.79 be approved and placed on file.

Carried.

### ROLL CALL

Present—Trustees Bancroft, Thornton, Webb, Wilcox—4.  
Absent—Trustees Crego, Lavey, Shassberger—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since last meeting consisting of only one member, Henry Carl Tortu, be approved.

Carried.

Request for extension of service was received from Collins Thornton for J. Harry McFadden.

It was moved and supported that J. Harry McFadden be granted extension of service to August 31, 1955, inclusive.

Carried.

Application for retirement was received from Fred Coleson.

It was moved and supported that the application for retirement submitted by Fred Coleson be approved, he having qualified for service retirement by having 14 years 4 months of service credit credited to his service account and he having attained age 70 years and that he be placed on the retired list as of September 1, 1954.

Carried.

It was moved and supported that the Secretary's report on refunds of accumu-

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System: That the City Treasurer is hereby directed to present for payment on September 1, 1954, Series "F" Bond No. V-87422-F (maturity value \$5,000.00) which matures on that date, and be it further resolved, that the City Treasurer is hereby authorized to execute the request for payment printed on the back of said bond.

Adopted by the following vote:

Yea—Trustees Bancroft, Thornton, Webb, Wilcox—4.  
Nays—None.

It was moved and supported that Mr. Shassberger and Mr. Bancroft continue as Chairman and Vice Chairman, respectively, for the ensuing year.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and instructed to purchase \$10,000.00 par value Chesapeake and Potomac Bell Telephone 3½% bonds dated August 15, 1953, maturing August 15, 1984 (said bonds being rated triple "A" by Moody) at the quoted price of 105.25 for the Annuity Savings Fund from Halsey Stuart & Co., Inc.

Adopted by the following vote:

Yea—Trustees Bancroft, Thornton, Webb, Wilcox—4.  
Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

## Proceedings, Sept. 28, 1954

Lansing, Michigan,  
City Comptroller's Office  
4:00 O'Clock p.m.

Application for retirement was received from William Hulbert.

### ROLL CALL

Present—Trustees Bancroft, Crego,  
Shassberger, Thornton, Wilcox—5.  
Absent—Trustees Lavey, Webb—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since last meeting consisting of Garnett L. Gorman, Gerald Nestell, Thomas Wood and Ray Fountain, Jr., be approved.

Carried.

Request for extension of service was received from H. Lee Bancroft for Roy Watkins, Carmen Devine, and Ernest Webber, and from Chief Taylor for Charles Knoph, and Francis King.

It was moved and supported that the Watkins and Ernest Webber be granted an extension of service to September 30, 1955, inclusive and that Carmen Devine be granted an extension of service to October 31, 1954 inclusive.

Carried.

It was moved and supported that Francis King be granted an extension of service to September 30, 1955 and that Charles Knoph be granted a final extension to September 30, 1955 inclusive, due to the fact that he will be 70 years of age on September 26, 1955.

Carried.

It was moved and supported that the application for retirement submitted by William Hulbert be approved, he having qualified for service retirement by having 30 years of service credited to his service account and he having attained age 68 years and that he be placed on the retired list as of September 25, 1954.

Carried.

It was moved and supported that the retirement date for Fred Coleen be changed from September 1, 1954 to September 22, 1954 due to the fact that he had three weeks vacation due on September 1, 1954.

Carried.

It was moved and supported that the retirement date for James L. Johnson be changed from September 29, 1954 to September 15, 1954 due to the fact that his sick leave expired on September 14, 1954 instead of September 29, 1954 as was originally figured.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$4,931.01, and retirement allowances paid for the month of August totalling \$4,116.54 be approved and placed on file.

Carried.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the City Treasurer is hereby directed to present for payment on October 1, 1954, Series "F" bonds No. M384229F, No. M384230F, and No. M384231F (Maturity value \$3,000.00) which mature on that

date and be it further resolved that the City Treasurer is hereby authorized to execute the request for payment printed on the back of said bonds.

Adopted by the following vote:

Yea—Trustees Bancroft, Crego, Shassberger, Thornton, Wilcox—5.  
Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,078.12, same being the accumulated contributions of Fred Coleson, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yea—Trustees Bancroft, Crego, Shassberger, Thornton, Wilcox—5.  
Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,127.06, same being the accumulated contributions of James L. Johnson, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yea—Trustees Bancroft, Crego, Shass-

berger, Thornton, Wilcox—5.  
Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,902.72, same being the accumulated contributions of William Hulbert, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yea—Trustees Bancroft, Crego, Shassberger, Thornton, Wilcox—5.  
Nays—None.

By Trustee Thornton—

#### RULE NO. 20

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that employee contributions of re-instated members start with the first pay following re-employment.

Adopted by the following vote:

Yea—Trustee Bancroft, Crego, Shassberger, Thornton, Wilcox—5.  
Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

## OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, Sept. 28, 1954

Lansing, Michigan,  
City Comptroller's Office,  
4:30 O'Clock p.m.

#### ROLL CALL

Present—Trustees Burnett, Crego, Lynch, Seelye, Webb—5.

Absent—Trustees Ames, Hildebrandt, Kowalski, Lavey—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of August totaling \$7,077.11 be approved and placed on file.

Carried.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, Oct. 26, 1954

October 26, 1954  
Lansing, Michigan  
City Comptroller's Office  
4:00 o'Clock P.M.

### ROLL CALL

Present—Trustees Bancroft, Crego, Lavey, Shassberger, Thornton, Webb, Wilcox—7.

Absent—None.

Present—R. E. Sanerson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Resolution of the City Council of October 11, 1954, regarding Social Security coverage for City of Lansing employees was received from the City Clerk.

It was moved and supported that pursuant to the request of the City Council of October 11, 1954, that the Actuary be requested to prepare a proposed modification of the City of Lansing Employees Retirement System that could be financed together with Social Security coverage without increased cost to the City of Lansing and also to prepare a valuation of the liabilities of the said proposed modified plan as of December 31, 1954 at the time that he prepares the regular annual valuation of liabilities of the present system and further that the Secretary inform the City Council as to our action.

Carried.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since last meeting consisting of Claude S. Dingess, Robert King, Joe Pruitt, William Terry, Henry Terry, Sherman Griselle, and Hollis Mosher be approved.

Carried.

Request for extension of service was received from Collins Thornton for Walter

E. Morse, from H. Lee Bancroft for Charles A. Brock, and from Chief Taylor for Hollis Mosher, Harley C. Webster, and for Grover Simpson.

It was moved and supported that Walter E. Morse, Charles A. Brock, Hollis Mosher and Grover Simpson be granted an extension of service to October 31, 1955, inclusive.

Carried.

It was moved and supported that Harley C. Webster be granted a final extension of service to March 31, 1955, inclusive, due to the fact that he will be 70 years of age on March 22, 1955.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$4,064.50, and retirement allowances paid for the month of September totalling \$4,059.69, be approved and placed on file.

Carried.

By Trustee Shassberger—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System, that the City Treasurer is hereby directed to present for payment on December 1, 1954, Series "F" bonds #M404064F and #M404065F (maturity value \$1,000.00 each) which mature on that date and be it further resolved that the City Treasurer is hereby authorized to execute the request for payment on the back of said bonds.

Adopted by the following vote:

Yeas—Trustees Bancroft, Crego, Lavey, Shassberger, Thornton, Webb, Wilcox—7.  
Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, Nov. 23, 1954

Lansing, Michigan  
City Comptroller's Office  
4:00 O'clock P.M.

fact that he will be 70 years of age on November 24, 1955.

Carried.

### ROLL CALL

Present—Trustees Bancroft, Crego, Lavy, Thornton, Wilcox—5.

Absent—Trustees Shassberger, Webb—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since last meeting consisting of Anita D. Custer, Andrew Overholtz, Dale G. Crainer, Jack A. Drumm, Ward G. Kelly, Ernest A. Alber, Wayne J. Robbins, Orma J. Schelter, Richard I. Stier and Aubrey F. Arwood, Roland C. Welch, Dennis I. Fox, Arthur Pappas be approved.

Carried.

Request for extension of service was received from H. Lee Bancroft for Jesse Stoy, from Chief Taylor for Waldemar Kluge, Everett Cogswell, Montford King, Bert A. Burgess and for Thomas Radcliff.

It was moved and supported that Jesse Stoy be granted a final extension of service to November 30, 1955 inclusive, due to the

fact that he will be 70 years of age on November 24, 1955.

Carried.

Application for retirement was received from Milo E. Miller.

It was moved and supported that the application for retirement submitted by Milo E. Miller be approved, he having qualified for service retirement by having 16 years of service credited to his service account and he having attained age 70 years and that he be placed on the retired list as of December 25, 1954.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$2,356.67, and retirement allowances paid for the month of October totalling \$4,202.53 be approved and placed on file.

Carried.

The Board adjourned.

R. E. SANDERSON,  
Secretary

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, Dec. 21, 1954

December 21, 1954

City Comptroller's Office  
4:00 o'clock p.m.

Adopted by the following vote:

Yea—Bancroft, Shassberger, Thornton,  
Webb, Wilcox—5.  
Nays—None.

### ROLL CALL

Present—Trustees Bancroft, Shassberger,  
Thornton, Webb, Wilcox—5.

Absent—Trustees Crego, Lavey—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were  
read by the Secretary and approved.

It was moved and supported that the  
Secretary's report on new members on  
which payroll deductions have been started  
since last meeting consisting of Phillo D.  
Becker, Jack Sova, Nathaniel Bradshaw,  
George J. Kalso, William D. Maynard,  
Alvin C. Andrews, Willis E. Fox, Alfred  
Bell, John K. Vincent, Raymond Watson,  
Scott D. Lampman and Patricia Darcy,  
be approved.

Carried.

It was moved and supported that the  
Secretary's report on new members on  
which payroll deductions have been started  
since last meeting consisting of Phillo D.  
Becker, Jack Sova, Nathaniel Bradshaw,  
George J. Kalso, William D. Maynard,  
Alvin C. Andrews, Willis E. Fox, Alfred  
Bell, John K. Vincent, Raymond Watson,  
Scott D. Lampman and Patricia Darcy,  
be approved.

Carried.

Application for retirement was received  
from H. C. Toy.

It was moved and supported that the  
application for retirement submitted by  
H. C. Toy be approved, he having qualified  
for service retirement by having 17 years,  
2 months of service credit credited to his  
service account and he having attained  
age 69, that he be placed on the retired  
list as of January 1, 1955.

Carried.

By Trustee Bancroft—

Resolved by the Board of Trustees of  
the City of Lansing Employees' Retirement  
System, that the prior service credit of  
Jesse Stoy, membership No. 173, be changed  
from 2 months to 10 months, due to the  
fact that he had additional service in 1920  
and 1921 which he did not mention on  
his membership application at the time  
Employees Retirement System was started  
in July, 1941.

By Trustee Thornton—

Resolved by the Board of Trustees of  
the City of Lansing Employees' Retirement  
System, that the sum of \$2,277.79,  
same being the accumulated contributions  
of Milt Miller, retired, be transferred from  
the Annuity Savings Fund to the Annuity  
Reserve Fund.

Adopted by the following vote:

Yea—Bancroft, Shassberger, Thornton,  
Webb, Wilcox—5.  
Nays—None.

By Trustee Wilcox—

Resolved by the Board of Trustees of  
the City of Lansing Employees' Retirement  
System, that the Secretary is hereby  
authorized and directed to purchase  
\$20,000.00 par value New York Telephone  
Co. 3% Refunding Mortgage Series "H"  
bonds dated October 15, 1954, maturing  
October 15, 1989, @ 100 $\frac{1}{4}$  (\$20,050.00) plus  
accrued interest to date of delivery from  
Halsey Stuart and Co. for the Annuity  
Savings Fund.

Adopted by the following vote:

Yea—Bancroft, Shassberger, Thornton,  
Webb, Wilcox—5.  
Nays—None.

By Trustee Bancroft—

Resolved by the Board of Trustees of

the City of Lansing Employees' Retirement System, that the City Treasurer is hereby directed to present for payment on January 2, 1955, Series "F" bond No. V117566F, maturity value \$5,000.00, which matures January 1, 1955, and be it further resolved that the City Treasurer is hereby authorized to execute the request for payment on the back of said bond.

Adopted by the following vote:  
 Yeas—Bancroft, Shassberger, Thornton,  
 Webb, Wilcox—5.  
 Nays—None.

The Board adjourned.

R. E. SANDERSON,  
 Secretary.

## OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

### Proceedings, Dec. 21, 1954

December 21, 1954  
 City Comptroller's Office  
 8:00 o'Clock p.m.

#### ROLL CALL

Present—Trustees Burnett, Crego, Kowalski, Lynch, Webb—5.

Absent—Trustees Ames, Hildebrandt, Lavey, Seelye—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting and the meeting of the Board of Canvassers held Dec. 7, 1954, were read by the Secretary and approved.

Request for change in his retirement date from January 1, 1955, to January 22, 1955, was received from Roy J. Wilson.

It was moved and supported that the retirement date for Roy J. Wilson be changed from January 1, 1955, to January 22, 1955, due to the fact that he has vacation time due after January 1, 1955.

Carried.

It was moved and supported that Roy J. Wilson be granted an extension of service to January 21, 1955, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$478.77, and retirement allowances paid for the month of November totalling \$7,086.14, be approved and placed on file.

Carried.

It was moved and supported that the chairman appoint a committee to prepare

a proposed revision of election rules.  
 Carried.

Election Inspectors Lyle L. Phillips and Leonard D. Labioda submitted their report on the results of the election held December 20 and 21, 1954, which showed that the total number of votes cast for Fireman Member Trustee was 111, of which 79 were cast for Harold Lynch and 28 for Bruce Miller.

The highest number of votes having been received by Harold Lynch, it was moved and supported that Harold Lynch be declared elected at Fireman Member Trustee for the five year term beginning January 1, 1955, and ending December 31, 1959.

Carried.

By Trustee Burnett—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System, that the Board of Trustees hereby expresses its thanks and appreciation to Lyle L. Phillips and Leonard D. Labioda for their services performed as election inspectors in the primary election held December 6 and 7, 1954, and the regular election held December 20 and 21, 1954.

Adopted by the following vote:

Yeas—Burnett, Crego, Kowalski, Lynch, Webb—5.  
 Nays—None.

The Board adjourned.

R. E. SANDERSON,  
 Secretary.